

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION



*"We are the investor's advocate."*

**William O. Douglas**  
**Chairman, 1937-1939**

**Opportunities for Lawyers**  
**2001**



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# Why the SEC?

We're looking for lawyers who want to join us in protecting investors and assuring the viability and integrity of the nation's securities markets. We're proud of the SEC's tradition of innovation and independence, and we think that this is a great time to be at the agency. Here's why:

## The SEC Has A Vital Public Mission

### *Guarding the nation's public securities markets*

Our mission is to make sure our markets are the world's fairest and most vibrant. We enforce laws which require people who raise money from investors tell the truth; our markets are honest and orderly; and the securities business serves the needs of investors. The work of the SEC touches all aspects of the public securities markets, and SEC lawyers confront a wide variety of fundamental issues early in their careers.

Neither command-and-control nor laissez-faire, the SEC's guiding philosophy is one of full disclosure. The system of industry self-regulation under SEC supervision gives the agency insight into practical regulatory solutions.

### *Upholding a tradition of independence*

The SEC has a proud history of autonomy. The SEC is a five-member, non partisan commission. The SEC handles its own civil litigation and appeals.

## Now Is The Time for You to Join Us

### *The securities markets are more important than ever*

The number of Americans with a personal stake in the securities markets has never been higher. With securities investments displacing bank savings accounts during the last decade's market growth, the challenge of the SEC's efforts to protect investors is greater than ever.

### *Technology and globalization are transforming traditional markets*

The securities markets are changing quickly. The growth of online trading, alternative trading systems, access to foreign markets, and extended trading hours will require rethinking of many SEC rules and enforcement strategies. As our markets increasingly transcend national boundaries, the SEC must protect U.S. investors while accommodating global movement of capital.



### *Financial policy is being transformed*

As the SEC constantly reevaluates its rules and standards to respond to market change, it offers its lawyers unusual opportunities to shape securities policy. Lawyers form the majority of the SEC's professional staff and serve in policymaking as well as advisory roles.

### *Career opportunities in securities law continue to grow*

Former SEC staff attorneys have moved on to careers at the highest levels of securities firms, self-regulatory organizations, corporations, other government agencies and law firms.



## The Work of the Commission

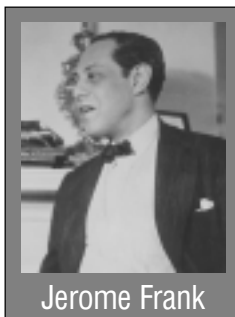
The SEC is a law enforcement and regulatory agency that protects the integrity of the securities markets and the interests of investors. With approximately 2800 employees nationwide, including 1200 lawyers, the SEC is small for a federal agency, but it plays a major role in shaping national and international market policy.

### THE SEC HAS AN INTERESTING HISTORY

The SEC was born out of the October 1929 stock market crash and the Great Depression. Felix Frankfurter, serving as informal adviser to President Roosevelt, chose the drafters of the Securities Act of 1933, which embodies Louis Brandeis' view that "sunlight is...the best of disinfectants" for publicly traded companies. Frankfurter also recruited drafters for the Securities Exchange Act of 1934, which created the Commission, and helped to recruit its first three chairmen, Joseph Kennedy, James Landis, and William O. Douglas. These chairmen presided over the establishment of the agency and the creation of the National Association of Securities Dealers, the self-regulatory organization for the over-the-counter markets. The agency's fourth chairman, Jerome Frank, saw the extension of the SEC's oversight to mutual funds and investment advisers through the Investment Company Act of 1940 and the Investment Advisers Act of 1940. These individuals gave the SEC a legacy of professionalism and creativity that continues today.



James Landis



Jerome Frank



Joseph Kennedy



William O. Douglas

### WE ARE LOCATED THROUGHOUT THE U.S.

The Commission's Washington, DC, headquarters is home to more than half of its lawyers. The SEC also employs regulatory and enforcement attorneys in its 11 regional and district offices, located in major financial centers across the country. These cities include: Atlanta, Boston, Chicago, Denver, Fort Worth, Los Angeles, Miami, New York, Philadelphia, Salt Lake City, and San Francisco.



# Opportunities in the Divisions and Offices

The divisions and offices of the SEC offer lawyers a wide variety of work, ranging from litigation to rule-writing and from securities law to constitutional, international and administrative issues. All of the divisions and offices are represented at SEC headquarters. In the regional and district offices, lawyers work primarily on enforcement matters or issues arising out of the SEC's examination programs.

## THE REGULATORY DIVISIONS

Lawyers in the SEC's regulatory divisions write the rules and offer the opinions that guide the brokerage and investment industries and the raising of capital. The Division of Corporation Finance oversees the issuance of securities; the Division of Market Regulation monitors brokers and exchanges; and the Division of Investment Management supervises the mutual fund industry and investment advisers.

### Division of Corporation Finance

The foundation of the federal securities laws is disclosure. The Division of Corporation Finance oversees the disclosures made by companies in public offerings and in their annual, quarterly and current reports filed with the SEC.

The division's role is to assure full and fair disclosure to shareholders and the market. In addition, the Division of Corporation Finance generally seeks to facilitate the ability of companies to raise capital by interpreting and helping companies comply with SEC rules and policies.

Corporation Finance lawyers:

- review and analyze disclosures made by public companies and work with the companies to improve disclosure;
- offer interpretive advice to companies, shareholders and others regarding disclosure rules; and
- develop new rules and policies.



These lawyers work closely with accountants and financial analysts in the division. They also work directly with executives and lawyers at companies as well as their outside counsel. Much of the work involves disclosure in novel financing and business structures in:

- public offerings;
- proxy contests;
- tender offers; and
- mergers.

*“Working at the SEC is the best postgraduate experience available anywhere. The learning curve in securities law is geometric. The SEC gives young lawyers more responsibility more quickly than they typically receive in private practice. By joining the staff, you become a member of a family — a family in which the friendships last a lifetime.”*

**John J. Huber**  
Partner, Latham & Watkins  
Director, Division of Corporation Finance, 1983-86  
SEC Staff Lawyer, 1975-83

### Division of Market Regulation

At a time of record market volume and record index values, the Division of Market Regulation oversees the nation’s securities markets, continually updating its responses to technological and other changes. The division regulates all of the major market participants. It supervises the self-regulatory organizations such as the stock exchanges, the National Association of Securities Dealers (NASD), and the Municipal Securities Rulemaking Board (MSRB). It directly regulates broker-dealers, clearing agencies, transfer agents, and securities information processors. Market Regulation also oversees the Securities Investor Protection Corporation, which provides insurance to investors when a broker-dealer fails.



Recent Market Regulation initiatives include new rules governing online alternative trading systems; partial deregulation for over-the-counter derivatives dealers; a campaign to increase price transparency in the markets for debt securities; and revised anti-manipulation rules for securities offerings.

#### Lawyers in Market Regulation:

- carry out the Commission’s financial integrity and regulatory programs for broker-dealers and its trading practices program;
- review proposals for new rules and rule changes filed by the exchanges, the NASD, the MSRB, and clearing agencies;
- respond to no-action requests and requests for exemptive relief;
- develop rules and issue interpretations on matters affecting the operation of the securities markets as well as market participants;
- review enforcement matters involving broker-dealers or securities markets; and
- offer guidance to the public.

*“My fourteen years at the SEC were incredibly rewarding. Professionally, I was able to improve my legal, analytical and managerial skills through working with and for extremely talented and dedicated staff members and Commissioners. Personally, the SEC provided me the opportunity to work with people who cared passionately about what they did and to make a difference in formulating responses to critical legal and policy issues. In short, the SEC was challenging, inspiring and fun — my career would have been severely diminished without the experience.”*

**Richard G. Ketchum**  
President and Chief Operating Officer, NASDAQ  
Director, Division of Market Regulation 1984-91  
SEC Staff Lawyer, 1977-84



## Division of Investment Management

The Division of Investment Management oversees and regulates the \$17.5 trillion investment management industry and administers the securities laws governing investment companies (including mutual funds) and investment advisers.

### Lawyers in Investment Management:

- interpret laws and regulations for the public and SEC inspection and enforcement staff ;
- respond to “no-action” requests and requests for exemptive relief;
- review investment company and investment adviser filings;
- review enforcement matters involving investment companies and advisers; and
- develop new rules and amendments to adapt regulatory structures to new circumstances.

Current issues in the division include responding to consolidation in the mutual fund industry, enhancing the effectiveness of independent fund directors, and improving fund disclosures.

As the utility industry evolves from a regulated monopoly to a competitive, market-driven industry, the division oversees registered and exempt utility holding companies under the Public Utility Holding Company Act of 1935.

### Lawyers in this area:

- review proposals and applications and propose new rules and amendments under the Act;
- examine annual and periodic reports of holding companies and their subsidiaries; and
- participate in audits of these companies.

*“I have had the honor and pleasure of working at the SEC twice during my career. My two Commission stints provided me with many of my most enjoyable and rewarding experiences as a lawyer. As a staff attorney with the Division of Investment Management soon after my graduation from law school, I learned from exceptional teachers about the intricacies of the federal securities laws, the mechanics of good lawyering, and the importance of maintaining high ethical and professional standards in everyday life. As the Director of the Division for five years I had the opportunity to work with tremendously dedicated and hardworking professionals on some of the most challenging public policy issues of the day. I consider myself most fortunate to have been a two-time “graduate” of the SEC, one of the country’s great teaching institutions for professionals. No lawyer or accountant can go wrong in choosing to join the elite corps of professionals who are members of the SEC staff.”*

**Barry P. Barbash**  
Partner, Shearman & Sterling  
Director, Division of Investment Management, 1993-98  
SEC Staff Lawyer, 1980-1981

## ENFORCEMENT AND OVERSIGHT

Lawyers in the SEC's enforcement and examination programs work together to discover violations of securities laws and to remedy the harm they cause to the markets and the public. The Division of Enforcement and the Office of Compliance Inspections and Examinations work together in the SEC's oversight and enforcement effort.

### Division of Enforcement

The Division of Enforcement polices the U.S. securities markets, the firms and other participants in the securities industry, and the public disclosures of corporate America. Whether the issue is insider trading, corporations "cooking" their books or new forms of securities fraud using the internet, the SEC's Division of Enforcement wages the Commission's battles to enforce the federal securities laws. In 1998, the SEC brought more than 450 administrative and federal court enforcement actions, resulting in a range of significant sanctions and remedies, including suspensions or bars from the securities industry, civil injunctive and cease and desist orders and corrections of financial statements. The Commission also obtained \$426 million in administrative or court disgorgement orders and more than \$51 million in authorized penalties. The SEC also makes criminal referrals to local and federal prosecutors. In 1998, these referrals resulted in 74 indictments or informations and 61 convictions.



*"I've had a long career in the law — encompassing a judicial clerkship, private practice, twenty years at the SEC, five years at the CIA, and over thirteen years as a United States District Judge. My years at the SEC were the most rewarding. There is no finer agency in the government; it is a true meritocracy. Work at the SEC combines a unique learning experience with an unparalleled commitment to service in the public interest. All of my former colleagues at the SEC have gone on to important careers in the law and have always placed their SEC experience as a highlight of their long and distinguished careers."*

**The Honorable Stanley Sporkin**  
U.S. District Judge  
Director, Division of Enforcement, 1974-81  
SEC Staff Lawyer, 1961-74

Enforcement lawyers in Washington, DC and in each of the regional and district offices:

- investigate, develop, and institute civil and administrative actions involving violations of the federal securities laws;
  - present recommended actions and settlements to the Commission for approval;
  - participate in settlement negotiations; and
  - when necessary, litigate these cases before federal district courts or administrative law judges.
- Common violations investigated by Enforcement staff include:

*"My experience at the Commission could not have been more valuable. It gave me an opportunity to grow professionally in a way that is unmatched in the private sector."*

**Gary Lynch**  
Partner, Davis Polk & Wardwell  
Director, Division of Enforcement, 1985-89  
SEC Staff Lawyer, 1976-85

- insider trading;
- fraudulent offerings of securities;
- financial fraud;
- fraudulent public disclosures;
- market manipulation;
- theft of customer funds and securities;
- breach of fiduciary duty; and
- sales of unregistered securities.

Current initiatives include a particular focus on securities fraud on the internet, fraud in the sale of “microcap” securities, and accounting/financial fraud.

### Office of Compliance Inspections and Examinations

The SEC’s early warning system for violations in the securities industry is its examination program, administered by the Office of Compliance Inspections and Examinations. By inspecting regulated entities across the country, this office, together with the examination staff of the regional and district offices, helps prevent securities law violations and stop minor violations before they become serious. A “deficiency letter” process allows informal correction of many compliance problems; more serious violations are referred to Enforcement staff in the field offices or in Washington, DC. The office is responsible for examining the stock exchanges and securities associations. These oversight functions give the Commission a window into developments in the regulated community and provide a real-world basis for important policy decisions.

Lawyers in this office and in the SEC’s regional and district offices:

- inspect the stock exchanges;
- examine regulated entities, including broker-dealers, investment advisers, investment companies, and transfer agents;
- advise examiners and accountants on the legal issues that arise during examinations;
- work with the Divisions of Market Regulation and Investment Management on proposed rulemaking; and
- support the Enforcement staff’s investigations of regulated entities.

### **GENERAL COUNSEL**

As the SEC’s chief legal officer, the General Counsel, with his or her staff, may advise the Commission of any kind of issue its work presents. The work of the General Counsel’s office is divided among four groups.

- The Appellate Group represents the SEC in the federal courts of appeals and, with the Solicitor General, in the Supreme Court. The Appellate Group also represents the SEC as *amicus curiae* in private litigation and in certain bankruptcy proceedings.
- The Legal Policy Group advises the Commission and its divisions and offices on a variety of securities and administrative law issues. It gives comments to the Commission on any recommendation for action presented by another division, including all enforcement matters and rulemaking recommendations. The group also drafts congressional testimony for the Chairman and other SEC representatives, and advises Congress on legislative issues that may affect the work of the SEC.
- The Adjudication Group offers advice and assists the Commission in drafting published opinions in contested appeals from decisions of administrative law judges, stock exchanges, and the National Association of Securities Dealers.
- The General Litigation Group represents the SEC, Commissioners and staff in defense of civil litigation. The office also litigates SEC disciplinary proceedings against accountants and lawyers under SEC Rule of Practice 102(e), which allows the Commission to bar professionals from practice before the Commission upon violation of the securities laws or professional standards.

*“My four years at the SEC — initially as a branch attorney and then in my division’s office of chief counsel as a ‘lawyer’s lawyer’ — were excellent training for my job on the Hill as the senior adviser on securities issues in the House, where I have to balance the needs of industry with the public interest and the protection of investors’ every day. My SEC experience was the best possible training I could have had, and I will value the professional associations and friendships that I made while serving there.”*

**Consuela Washington**  
**Minority Counsel**  
**House Commerce Committee Association of Securities Dealers**  
**SEC Staff Lawyer, 1976-79**

## **OTHER OFFICES AT HEADQUARTERS**

### Office of International Affairs

Market globalization poses ever-greater challenges to the SEC. The agency works extensively to encourage international cooperation and promote high regulatory standards worldwide. The Office of International Affairs has primary responsibility for developing and carrying out the SEC’s international enforcement and regulatory initiatives.

Lawyers in this office:

- negotiate and help implement information-sharing arrangements with foreign authorities;
- conduct a technical assistance program for countries with emerging securities markets;
- represent the SEC in international meetings; and
- coordinate the international activities of other divisions.

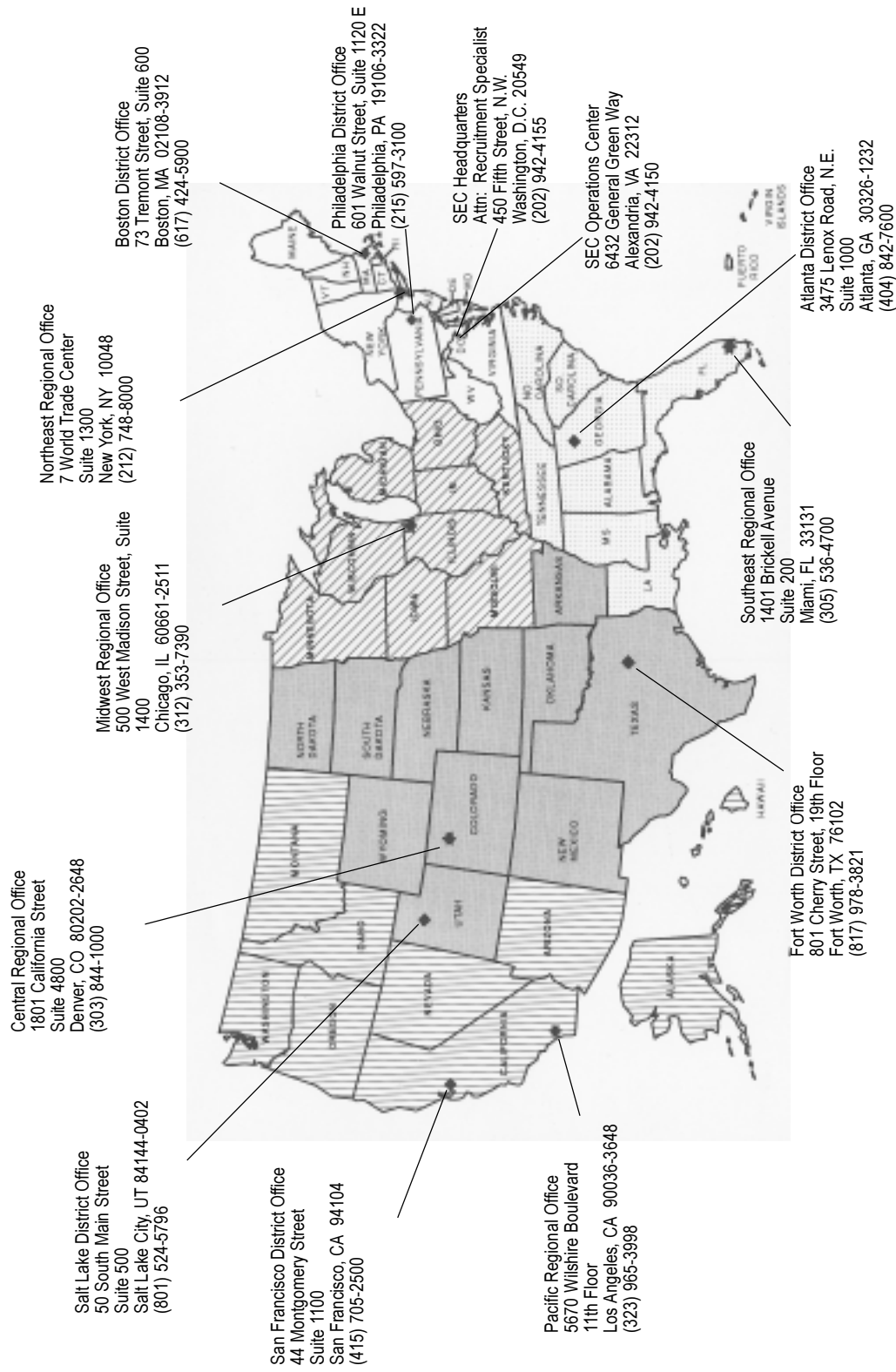
## **REGIONAL AND DISTRICT OFFICES**

Approximately one-third of the SEC’s lawyers work in its network of five regional and six district offices. Most of these are enforcement lawyers, who traditionally file about two-thirds of the enforcement actions instituted by the Commission. Like the matters pursued by the Enforcement Division in Washington, these actions include:

- insider trading;
- market manipulation;
- violations by regulated entities;
- financial fraud by reporting companies;
- issuer fraud; and
- fraud over the internet.

The regional and district offices are responsible for litigating the cases they file or institute. The offices also have regulatory staffs, composed primarily of accountants and examiners, who examine regulated entities and self-regulatory organizations.

## LOCATION AND ADDRESSES OF SEC OFFICES





# Benefits

## SALARY

SEC salaries are based on the general federal pay scale. Lawyers with less than one year of experience and law school graduates who have not yet passed the bar are hired at the GS-11 level, usually at the high end of that salary range (approximately \$44,300 to \$57,600).

Lawyers with one or more years of experience are hired at GS-12 (approximately \$53,100 to \$69,000) or GS-13 (approximately \$63,200 to \$82,100). A few are hired at higher grades.



## BENEFITS

Employee benefits include:

- annual cost of living increases;
- promotion based on performance and length of service;
- thirteen days paid vacation per year for new employees, ranging up to twenty-six days depending on length of total federal service, and ten federal holidays per year;
- thirteen days paid sick leave that can be used for personal and/or family care;
- 401(k)-type retirement plan, with agency matching contributions up to 5% of salary;
- health and life insurance coverage with a choice of plans;
- Work-Life programs; and
- bonuses and awards for special accomplishments.

## PROMOTION AND PERFORMANCE APPRAISALS

SEC lawyers receive a formal, written performance appraisal once a year and generally also receive an informal, mid-year review. The agency rewards superior performance with advancement to a higher step within a pay grade, cash bonuses, or awards. After one year, managers may recommend a lawyer for promotion to the next grade level. After two years with the Commission employees are also eligible for securities industry pay. Most non-supervisory positions pay up to GS-14 (approximately \$74,600 to \$97,100), and first-level supervisory positions are either GS-14 or GS-15 (approximately \$87,800 to \$114,200). SEC executives are paid according to the Senior Executive Service pay scale (approximately \$117,600 to \$161,200).

**Note:** Salaries listed in this brochure are for Washington, DC. Salaries vary by region to accommodate the cost of living in different cities. A complete listing of regional salary tables is available at [www.opm.gov/oca/payrates/index.htm](http://www.opm.gov/oca/payrates/index.htm).



# How to Apply

## FULL-TIME OPPORTUNITIES

### *Experienced Lawyers*

We welcome applications from lawyers throughout the year. Although some specialized vacancies and management positions are posted on our website, [www.sec.gov/jobs.shtml](http://www.sec.gov/jobs.shtml), staff-level positions are generally available and are usually filled without being formally posted.

If you are an active member of the bar and you have five or more years of experience, you should submit a cover letter indicating your areas of interest, a resume and a writing sample. If you have less than five years experience, you should also submit your law school transcript. If you are not a member of the bar, you should apply under the Advanced Commitment Program, discussed below.

If interested, divisions and offices will call you directly to set up an interview or to request additional information.

### *Advanced Commitment Program*

The SEC's Advanced Commitment Program allows law school graduates to begin work as law clerks before they pass the bar. The program is designed for third-year law students, recent JD and JD/MBA graduates, graduating LLM students, and judicial law clerks who are not yet bar members. Law clerks gather and analyze facts and research issues in enforcement cases, help review filings, and observe conferences with counsel. Headquarters offices hire between 20 and 30 positions using the advanced commitment program each year. About 25 to 30 positions in the regional and district offices are filled under this program as well.

Applications are accepted year-round. The SEC offices interview and hire law clerks throughout the year, but conduct most interviews in the fall and extend most offers by early winter. We also make offers to some current SEC interns who will be entering their last year of law school. Law clerks are hired at the GS-11 level and appointed for a period of no more than fourteen months, during which they must be admitted to the bar. At that time, they are converted to staff attorneys and given permanent positions. After one year at GS-11, law clerks may be promoted to GS-12.

To apply for a position under the advanced commitment program, you should submit a resumé, cover letter, a 5 - 10 page legal writing sample and your law school transcript. You should also check with your placement office to see if SEC will conduct on-campus interviews.

## SUMMER HONORS AND SCHOOL-YEAR INTERNSHIPS

SEC has several internship programs for law students at headquarters and in the regional and district offices.

### *Summer Honors Program*

Students in the SEC's Summer Honors program are supervised by senior lawyers in the headquarters division, regional or district offices. They also participate in securities law seminars, attend lectures and discussions given by well-known SEC alumni, and travel to New York for a tour of the New York Stock Exchange and other industry institutions.

Students are paid at the GS-7 (first years) and GS-9 (second years) salary rate. In addition, some schools fund participants through their career placement or public interest offices and some schools offer academic credit for participation in the program.

To be considered for the summer honors program at headquarters and/or in the regions and districts, you should send a cover letter, resumé, undergraduate and law school transcripts, a list of current courses, and a 5-10 page legal writing sample to the address listed in the "Where to Apply" section below.

### *School-year Internships*

The SEC's Student Observer Program allows law students and JD/MBA candidates to work at the Commission during the school year, on either a part-time or a full-time basis, subject to the approval of their law schools. Student observers work at headquarters and in most of the regional and district offices with SEC staff members on regulatory or enforcement projects. Observers also participate in a seminar program given by SEC senior staff and prominent members of the private bar. A small stipend or salary may be paid to participants in this program.

To apply for positions, students should send a cover letter, resumé, 5-10 page legal writing sample, a list of the courses in which you are currently enrolled, and a copy of your law school transcript. If you are a first-year student, you should also include a copy of your undergraduate transcript. Please submit your application materials six to eight weeks before the start of the semester.





# Where to Apply

For permanent positions in Washington, DC, send application materials to:

U.S. Securities and Exchange Commission  
Attn: Recruitment Specialist  
450 Fifth Street, N.W.  
Washington, D.C. 20549-0203  
(202) 942-7320  
TTY: (202) 942-4095

For internship and/or school-year positions in Washington, DC, send application materials to:

U.S. Securities and Exchange Commission  
Attn: Internship Coordinator  
450 Fifth St., NW  
Washington, DC 20549-0801  
(202) 942-4746  
TTY: (202) 942-4095

For all positions - permanent and internships - in the regional and district offices, send application materials to the address given below.

Atlanta District Office  
3475 Lenox Road, N.E.  
Suite 1000  
Atlanta, GA 30326-1232  
(404) 842-7600  
TDD: (404) 842-7676

Boston District Office  
73 Tremont Street, Suite 600  
Boston, MA 02108-3912  
(617) 424-5900  
TDD: (617) 424-5933

Central Regional Office  
1801 California Street  
Suite 4800  
Denver, CO 80202-2648  
(303) 844-1000  
TDD/TTY: (303) 844-1000

Fort Worth District Office  
801 Cherry Street, 19th Floor  
Fort Worth, TX 76102  
(817) 978-3821  
TTY: (817) 978-3821

Midwest Regional Office  
500 West Madison Street, Suite 1400  
Chicago, IL 60661-2511  
(312) 353-7390  
TDD/TTY: (312) 886-6256

Northeast Regional Office  
7 World Trade Center  
Suite 1300  
New York, NY 10048  
(212) 748-8000

Pacific Regional Office  
5670 Wilshire Boulevard  
11th Floor  
Los Angeles, CA 90036-3648  
(323) 965-3998  
TTY: (323) 525-3631

Philadelphia District Office  
601 Walnut Street, Suite 1120 E  
Philadelphia, PA 19106-3322  
(215) 597-3100  
TDD/TTY: (215) 597-0687

Salt Lake District Office  
50 South Main Street  
Suite 500  
Salt Lake City, UT 84144-0402  
(801) 524-5796

San Francisco District Office  
44 Montgomery Street  
Suite 1100  
San Francisco, CA 94104  
(415) 705-2500  
TDD/TTY: (415) 705-2517

Southeast Regional Office  
1401 Brickell Avenue  
Suite 200  
Miami, FL 33131  
(305) 536-4700

TTY/TDD callers may also call via the Federal Relay Service (800) 877-8339.



# Special Requirements

## Citizenship and background checks

While you need not be a U.S. citizen to work at the SEC on either a temporary or a permanent basis, non-U.S. citizens must meet State Department hiring conditions. If you are not a U.S. citizen, please call the Recruitment Office at (202) 942-7320 to discuss your eligibility. SEC lawyers are hired contingent on the successful completion of a background check.

## Securities trading

Because they have access to sensitive securities information, SEC employees are subject to some restrictions on their personal securities trading that are designed to ensure public confidence in their impartiality. These restrictions, which include filing confidential reports of securities holdings and observing certain waiting and holding periods, apply to temporary and volunteer employees as well as the permanent staff. If you have questions about specific restrictions, please call (202) 942-4069.

